

Apple Increases Its Dividend by 7% on Record High Profits

Apple Inc. raised its dividend by 7% today to 22 cents a share and increased an existing share repurchase program after results showed record-high profits. Tim Higgins reports in *The Wall Street Journal*:

Apple Inc. AAPL -0.60% signaled that the historic rise in sales it has achieved during the pandemic is set to continue, addressing a key investor concern as the company reported a profit that more than doubled to a record high for the first three months of the year.

New, more expensive models of the iPhone 12 have been a hit with customers, and revenue from Mac computers and iPads also rose during the quarter on strong demand from employees and students conducting their work at home.

Apple's fiscal second-quarter results set new highs in what could be a record-setting year for profit and revenue. Analysts predict full-year profit will exceed \$70 billion, nearly a third more than last year.

Apple shares jumped 4% in after-hours trading Wednesday in New York.

The Cupertino, Calif. company reported a profit of \$23.6 billion in the latest quarter as revenue rose 54% to \$89.6 billion, far exceeding Wall Street expectations. The company also announced a 7% increase to its cash dividend to 22 cents a share and that the board had authorized an increase of \$90 billion to an existing share-repurchase program.

"We feel very good, given the results we've had in the first half of our fiscal year," Apple finance chief Luca Maestri

said in an interview. "And clearly as economies start to reopen, particularly those economies where there are enough vaccines, obviously we think that should be a positive."